

**EXHIBIT 19**  
**REDACTED**  
**(Unredacted copy filed**  
**under seal)**

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MSFT-LIT-000000173

## Digital Advertising Market



## Key Findings and Focus Areas



- Digital advertising recovering from the pandemic faster than expected  
• The digital ads market is expected to grow at a REDACTED CAGR from 2021-2026. The current estimate is up about REDACTED over prior. Variance to prior is led by search REDACTED and display REDACTED.

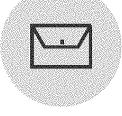
# REDACTED



- Retail Media continues to be a strong growth driver within digital advertising. With an estimated REDACTED CAGR over the next 5 years, it is the fastest growing segment within Digital Advertising.  
• Retail Media is about REDACTED of the digital Advertising market in 2021 and expected to be 16% by 2026. Amazon makes up about REDACTED of retail media and is expected to grow at REDACTED CAGR.



- Digital Advertising is expected to grow across all top markets  
• Total Digital Advertising is expected to grow at a REDACTED CAGR over the next five years. US, China, UK, Germany, Canada, and France are amongst the markets that are expected to drive growth.



- SMB makes up about REDACTED of Core Search Advertising.  
• SMB as a percentage of total advertising revenue saw a boost during the pandemic.

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## Digital advertising recovering from the pandemic stronger than expected

The digital ads market forecast for 2021-2024 is up about **REDACTED** over prior estimate. Variance to prior is led by search -**REDACTED** and display **REDACTED**

### Search

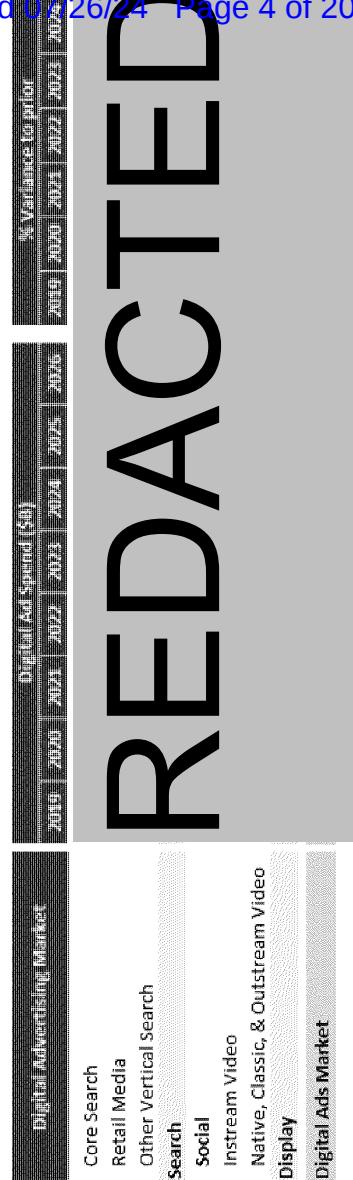
- Core Search has recovered more quickly than expected. Led by Google which is up **REDACTED** from prior estimate.
- Retail Media estimates have been increased across the board. Led by Amazon which is up about **REDACTED** in 2021 vs prior estimates.
- Vertical Search includes Booking.com and Expedia which have still not fully recovered from the pandemic. 2022 estimates anticipate greater recovery and vertical search is **REDACTED** higher than prior estimates.

www Digital Advertising Market

# REDACTED

### Display

- Social is up **REDACTED** to **REDACTED** over prior estimate. Social recovery is led by Meta which is up **REDACTED** over the prior estimate for 2021.
- Instream Video excl-social estimates have been increased. 2021 is **REDACTED** higher than prior.
- Native, Classic, & Outstream Video are up in 2021 by **REDACTED** but down in 2022-2024 in part due to changes in methodology.



# REDACTED

## Covid-19 Impact and Recovery

### Covid-19 Impact

- For 8 of the top advertising companies advertising revenue took a sharp dip in Q2 2020. From a two-year CAGR of about [REDACTED], Advertising Revenue dipped 10 percentage points to about [REDACTED]
- At the time analysts' opinions on what the recovery would look like were mixed, but generally more conservative than the performance we have seen in 2021.

Two Year CAGR for Advertising Revenue\*



### Recovery

- We saw a relatively sharp recovery in Q3 with the two-year CAGR jumping back up [REDACTED] percentage points from the dip in Q2.
- Recovery in 2021 has continued to be strong with some leveling off in Q3 and Q4.
- 2021 has come in higher than prior estimates used in sizing the digital advertising market.

\*If

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## Core Search

Core Search is expected to grow at REDACTED CAGR through 2026

Core Search

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Core Search

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Core Search PC vs Mobile/Tablet

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Retail Media

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US Retail Media

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Understanding Retail Media – 2022 WW Retail Media

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## Amazon Advertising Overview

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www.Display Advertising

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Non-Social Native, Classic, & Outstream Video

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Social

REDACTED

Video

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## US Video ad Spend

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Digital Advertising By Geo

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